



NEWS RELEASE

Zug, April 5, 2002

Private Equity Holding AG: Fair Value as of March 31, 2002

As of March 31, 2002, the unaudited fair value (intrinsic value) of one registered share of Private Equity Holding AG stood at CHF 213.52.

The largest part of fund reports with cut-off date December 31, 2001, was received in the second half of March 2002. Many of them reported lower fund valuations resulting in a net decrease in fair value. The largest value adjustment involved the write-down of the venture fund U.S. Ventures L.P. accounting for about half of the fair value decline.

The development of the fair value, share price and premium/discount (share price versus fair value) of one registered share of Private Equity Holding AG in the reporting quarter is shown below:

- 31.12.01: fair value CHF 259.73, share price CHF 136.50, discount 47%
- 28.02.02: fair value CHF 252.16, share price CHF 113.00, discount 55%
- 31.03.02: fair value CHF 213.52, share price CHF 116.00, discount 46%

Private Equity Holding AG (SWX: PEHN), managed by Swiss Life Private Equity Partners Ltd., offers investors the opportunity to invest, within a simple legal and tax optimized structure, in a broadly diversified and professionally managed private equity portfolio. As of December 31, 2001, the company held fund investments in 84 funds and direct investments in 37 companies. For further information: www.peh.ch or Eva Kalias, Investor Relations and Communications (phone +41-41-726 79 80).

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Basis of the fair value calculation and disclaimer

The number of outstanding shares used for calculation of fair value per share amounted to 4,365,727 as of March 31, 2002 (February 28, 2002: 4,365,727). The fair values of the fund investments are based on the most recent report of the latest NAV (net asset values) as reported by the funds. Unlisted direct investments are rated at fair values. The fair value of listed direct investments is the market value. The calculations are prepared in accordance with International Accounting Standards (IAS) and pursuant to the guidelines of the European Venture Capital Association (EVCA). The fair value of Private Equity Holding AG is computed as of the end of each month and published four trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published fair value and the actual total value of Private Equity Holding AG's net assets.